

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

**DANANG HOUSING DEVELOPMENT JOINT
STOCK COMPANY**

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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

The Board of General Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended 31 December 2025.

1. Business highlights of the Company

Establishment:

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated 02 May 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

Structure of ownership: Listed public joint stock company.

The Company's principal activities:

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

Short name: NDX.

Stock code: NDX. Listed on Hanoi Stock Exchange (HNX).

Head office: 31 Nui Thanh, Hoa Cuong Ward, Da Nang City, Vietnam.

2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

3. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant during the year and as at the date of preparation of the Financial Statements include:

Board of Management:

Mr.	Nguyen Van Hieu	Chairman
Ms.	Vo Thi Ngoc	Vice Chairman
Mr.	Nguyen Quang Minh Khanh	Member
Mr.	Nguyen Quang Minh Khoa	Member
Mr.	Luong Thanh Vien	Member

Board of Supervisors

Ms.	Duong Thi Thanh Hai	Chief Supervisor
Ms.	Hoang Yen Ninh	Member
Ms.	Pham Thi Thanh Thuy	Member

Board of General Directors and Chief Accountant

Mr.	Luong Thanh Vien	General Director (Re-appointed on 02 November 2025)
Mr.	Nguyen Van Hieu	Deputy General Director
Mr.	Ong Van Hung	Deputy General Director (Resigned on 01 July 2025)
Mr.	Pham Truong Chau	Deputy General Director
Ms.	Le Thi Anh Truc	Chief Accountant

The legal representative of the Company in the year and as at the date of preparation of the Financial Statements is as follows:

Mr.	Luong Thanh Vien	Deputy General Director (Resigned on 01 July 2025)
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4. Other information

In 2025, the ownership structure of Danang Housing Development Joint Stock Company in New Light Ray Investment Joint Stock Company changed due to New Light Ray Investment Joint Stock Company increasing its charter capital. As at 31 December 2025, the ownership ratio of Danang Housing Development Joint Stock Company decreased from 92% to 24.58%, New Light Ray Investment Joint Stock Company is no longer a subsidiary but has become an associate company of Danang Housing Development Joint Stock Company.

5. Auditor

Moore AISC Auditing and Informatics Services Limited Company (MOORE AISC) - Branch in Danang has been appointed as an independent auditor for the fiscal year ended 31 December 2025.

6. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the Financial Statements which give a true and fair view of the financial position of the Company as of 31 December 2025 as well as its results of operations and cash flows for the fiscal year then ended. In order to prepare these Financial Statements, the Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The Financial Statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

Statement of the Responsibility of the Board of General Directors in respect of the Financial 6. Statements (Cont.)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval of the Financial Statements

In the Board of General Directors's opinion, the Financial Statements consisting of the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its results of operations and cash flows for the fiscal year ended 31 December 2025.

The Financial Statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Danang, 26 March 2026

On behalf of the Board of General Directors



Luong Thanh Vien
General Director

No: A0525034-R/MOORE AISDN-DN

INDEPENDENT AUDITOR'S REPORT

TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of **DaNang Housing Development Joint Stock Company** ("the Company") consisting of the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Pages 06 to 43, which were prepared on 26 March 2026.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDITOR'S REPORT (Cont.)

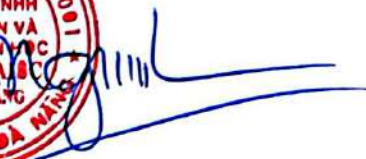
Auditor's opinion


In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **DaNang Housing Development Joint Stock Company** as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

Danang, 26 March 2026

Moore AISC Auditing and Informatics Services Limited Company - Branch in Danang




.....
Nguyen Thi Hiep
Deputy Director
Certificate of Audit Practice Registration
No. 1401-2023-005-1


.....
Dang Hoang Lan
Auditor
Certificate of Audit Practice Registration
No. 6324-2023-005-1

BALANCE SHEET*As at 31 December 2025**Unit: VND*

ASSETS	Code	Note	31 December 2025	01 January 2025
A. CURRENT ASSETS	100		147,912,520,579	132,268,424,923
I. Cash and cash equivalents	110	V.1	14,948,867,744	2,602,722,195
1. Cash	111		14,948,867,744	2,602,722,195
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2a	1,758,830	1,035,250
1. Trading securities	121		1,758,830	1,758,830
2. Allowance for diminution in the value of trading securities	122		-	(723,580)
3. Held-to-maturity investments	123		-	-
III. Accounts receivable – short-term	130		117,372,920,889	125,550,412,456
1. Accounts receivable from customers	131	V.3	48,656,023,829	62,198,588,403
2. Prepayments to suppliers	132	V.4	10,000,000	35,000,000
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	V.6	70,961,046,286	65,428,829,579
7. Allowance for doubtful debts	137	V.7	(2,254,149,226)	(2,112,005,526)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	14,656,987,551	2,954,861,941
1. Inventories	141		14,656,987,551	2,954,861,941
2. Allowance for inventories	149		-	-
V. Other current assets	150		931,985,565	1,159,393,081
1. Short-term prepaid expenses	151	V.9a	583,804,544	770,075,732
2. Deductible value added tax	152		348,181,021	389,317,349
3. Taxes and others receivable from State Treasury	153		-	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31 December 2025	01 January 2025
B. LONG - TERM ASSETS	200		33,743,519,884	37,315,513,612
I. Accounts receivable – long-term	210		-	7,000,000,000
1. Accounts receivable from customers – long-term	211		-	-
2. Prepayments to suppliers – long-term	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable – long-term	215	V.5	-	7,000,000,000
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term debts	219		-	-
II. Fixed assets	220		7,885,550,659	11,414,630,352
1. Tangible fixed assets	221	V.10	3,007,392,323	6,370,315,336
- Cost	222		63,066,897,157	62,375,230,491
- Accumulated depreciation	223		(60,059,504,834)	(56,004,915,155)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	4,878,158,336	5,044,315,016
- Cost	228		5,317,449,029	5,317,449,029
- Accumulated amortisation	229		(439,290,693)	(273,134,013)
III. Investment property	230	V.12	1,108,396,484	1,147,785,200
- Cost	231		1,283,337,318	1,283,337,318
- Accumulated depreciation	232		(174,940,834)	(135,552,118)
IV. Long-term work in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	V.2b	24,319,657,822	17,244,847,256
1. Investments in subsidiaries	251		20,527,000,000	23,057,000,000
2. Investments in associates, joint-ventures	252		9,585,000,000	-
3. Equity investments in other entities	253		-	-
Allowance for diminution in the value of long-				
4. term financial investments	254		(5,792,342,178)	(5,812,152,744)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		429,914,919	508,250,804
1. Long-term prepaid expenses	261	V.9b	429,914,919	508,250,804
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		181,656,040,463	169,583,938,535

The notes to the financial statements form an integral part of this report.

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BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31 December 2025	01 January 2025
C. LIABILITIES	300		64,525,962,963	57,963,804,382
I. Current liabilities	310		64,354,962,963	57,792,804,382
1. Accounts payable to suppliers	311	V.13	11,517,890,013	6,558,527,602
2. Advances from customers	312	V.14	995,000	90,000
3. Taxes and others payable to State Treasury	313	V.15	1,492,951,681	98,508,039
4. Payables to employees	314	V.16	1,076,049,600	490,377,317
5. Accrued expenses	315		-	-
6. Intra-company payables	316		-	-
Payables on construction contracts according to				
7. stages of completion	317		-	-
8. Unearned revenue – short-term	318	V.17	31,582,418	29,988,012
9. Other payables – short-term	319	V.18a	20,749,715,041	26,675,285,214
10. Short-term borrowings and finance lease liabilities	320	V.19	29,071,934,239	23,201,023,227
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322	V.20	413,844,971	739,004,971
13. Price stabilization fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
II. Long-term liabilities	330		171,000,000	171,000,000
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337	V.18b	171,000,000	171,000,000
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	31 December 2025	01 January 2025
D. EQUITY	400		117,130,077,500	111,620,134,153
I. Owners' equity	410	V.21	117,130,077,500	111,620,134,153
1. Share capital	411		99,875,570,000	99,875,570,000
- Ordinary shares with voting rights	411a		99,875,570,000	99,875,570,000
- Preference shares	411b		-	-
2. Share premium	412		250,000,000	250,000,000
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(7,426,893,655)	(7,426,893,655)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,272,340,620	1,272,340,620
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained profits	421		23,159,060,535	17,649,117,188
- Retained profits brought forward	421a		17,649,117,188	17,470,957,180
- Retained profits for the current year	421b		5,509,943,347	178,160,008
12. Capital expenditure fund	422		-	-
Non-business expenditure fund and other				
II. funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		181,656,040,463	169,583,938,535

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026

GENERAL DIRECTOR




Lương Thanh Viên

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales of goods and provision of services	01	VI.1	71,831,451,550	45,160,562,462
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.2	71,831,451,550	45,160,562,462
4. Cost of sales	11	VI.3	66,746,587,387	46,810,379,539
5. Gross profit (20 = 10 - 11)	20		5,084,864,163	(1,649,817,077)
6. Financial income	21	VI.4	6,853,454,601	6,606,636,114
7. Financial expenses	22	VI.5	1,504,784,872	1,671,057,250
<i>In which: Interest expense</i>	23		1,523,726,372	1,568,379,781
8. Selling expenses	25	VI.6	955,000,400	698,543,720
9. General and administration expenses	26	VI.7	2,508,305,284	2,265,429,982
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		6,970,228,208	321,788,085
11. Other income	31	VI.8	79,737,264	9,760,525
12. Other expenses	32	VI.9	85,646,328	30,942,806
13. Results of other activities (40 = 31 - 32)	40		(5,909,064)	(21,182,281)
14. Accounting profit before tax (50 = 30 + 40)	50		6,964,319,144	300,605,804
15. Income tax expense – current	51	VI.11	1,454,375,797	122,445,796
16. Income tax expense – deferred	52		-	-
17. Net profit after tax (60 = 50 - 51 - 52)	60		5,509,943,347	178,160,008

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026

GENERAL DIRECTOR



Luong Thanh Vien

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		91,774,884,069	78,807,153,872
2. Cash paid to suppliers for goods and services	02		(82,030,587,804)	(59,567,965,550)
3. Cash paid to employees	03		(5,375,426,125)	(4,114,639,896)
4. Payment for interest on loan	04		(1,517,020,482)	(1,546,994,984)
5. Corporate income tax paid	05		(93,747,545)	(964,138,631)
6. Other receipts from operating activities	06		299,620,830	326,030,719
7. Other payments for operating activities	07		(2,675,119,593)	(3,639,048,661)
Net cash flows from operating activities	20		382,603,350	9,300,396,869
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(747,000,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	(7,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.4	6,853,357,998	6,606,541,489
Net cash flows from investing activities	30		6,106,357,998	(393,458,511)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	IX.1	59,414,084,516	56,024,932,682
4. Payments to settle loan principals	34	IX.2	(53,543,173,504)	(59,533,071,797)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(13,726,811)	(3,589,636,442)
Net cash flows from financing activities	40		5,857,184,201	(7,097,775,557)

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
Net cash flows during the year (50 = 20+ 30 + 40)	50		12,346,145,549	1,809,162,801
Cash and cash equivalents at the beginning of the year	60		2,602,722,195	793,559,394
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	14,948,867,744	2,602,722,195

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026

 GENERAL DIRECTOR
 Lương Thanh Viên

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

1. BUSINESS HIGHLIGHTS**1. Establishment:**

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated 02 May 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

Structure of ownership: Listed public joint stock company.

English name: DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY.

Short name: NDX.

Stock code: NDX. Listed on Hanoi Stock Exchange (HNX).

Head office: 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

2. Business sector:

Business areas are construction, manufacturing and services.

3. The Company's principal activities:

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from 01 January and ending on 31 December.

5. Operations in the fiscal year affecting the Financial Statements:

In 2025, the ownership structure of Danang Housing Development Joint Stock Company in New Light Ray Investment Joint Stock Company changed due to New Light Ray Investment Joint Stock Company increasing its charter capital. As at 31 December 2025, the ownership ratio of Danang Housing Development Joint Stock Company decreased from 92% to 24.58%, New Light Ray Investment Joint Stock Company is no longer a subsidiary but has become an associate company of Danang Housing Development Joint Stock Company.

These notes form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND*

6. Total employees to 31 December 2025: 80 employees. (December 31, 2024: 63 employees).

7. The Company has subsidiaries as follows:

7.1 List of subsidiaries

As at 31 December 2025, the Company has one (01) directly owned subsidiary as follows:

Name of Subsidiary and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Commune, Quang Ngai Province, Vietnam	Water exploitation, treatment and supply	62.2%	62.2%	62.2%

7.2. List of associate:

As at 31 December 2025, the Company has one (01) associate as follows:

Name of Subsidiary and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau Ward, Danang City, Vietnam	Trade and services	24.58%	24.58%	24.58%

8. Disclosure on comparability of information in the Financial Statements:

The selection of figures and information need to be presented in the Financial Statements has been implemented on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year is begun on 01 January and ended 31 December annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC and other Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC and the Circulars guiding the Accounting Standards issued by the Ministry of Finance on the preparation and presentation of Financial Statements.

These notes form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparing Financial Statements**

The Financial Statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Principles for recording cash and cash equivalents

Cash includes cash on hand and demand deposit.

3. Principles of accounting for financial investments**Principles for trading securities**

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Interest, dividends and profits of periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recorded as the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law - only for updating with state-owned enterprises).

Provisions for devaluation of trading securities are made for each type of securities traded on the market and have a market price lower than the original price. When determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the fiscal year. In case the stock market or UPCOM is not trading at the end of the fiscal year, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

Increase or decrease in the provision for devaluation of trading securities that needs to be set up at the end of the accounting period is recorded in financial expenses.

Principles for loans

Loans are stated at cost less provision for doubtful debts. The provision for doubtful debts of loans is made based on the estimated losses that may occur.

Principles of accounting for investments in subsidiary and associate

A subsidiary is an entity that is controlled by the parent company. Control is achieved when the parent has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries are initially recognized at cost, which includes the purchase price or capital contribution together with any directly attributable investment-related expenses. In cases where investments are made by contributing non-monetary assets, the cost of such investments is measured at the fair value of the non-monetary assets at the date of contribution.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

3. Principles of accounting for financial investments (Cont.)

Dividends and profits relating to periods prior to the acquisition are deducted from the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition are recognized as income. Dividends received in the form of shares are only monitored as an increase in the number of shares held, without recognizing the value of the shares received/ or are recognized at their par value.

Provision for impairment of investments in subsidiaries is made when the subsidiary incurs losses, with the provision amount being the difference between the Company's actual contributed capital in the subsidiary and the actual equity of the subsidiary, multiplied by the Company's percentage of ownership in the total actual contributed capital of all parties in the subsidiary.

(If the subsidiary is subject to preparation of consolidated Financial Statements, the basis for determining the provision for impairment shall be the consolidated Financial Statements.)

4. Principles for recording trade receivables and other receivables:

Principle for recording receivables: At original cost minus provision for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Accounts receivable from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer, who is an independent unit of the Company.
- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Company estimates the lost value as a loss that is difficult to recover, and sets up provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss, sets up provisions.

Increases or decreases in bad debt provision balances that need to be adjusted at the end of the accounting period are recorded in corporate management expenses.

5. Principles for recording inventories:

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Raw materials:** include purchase costs and other directly relevant costs incurred in bringing inventories to their current location and condition.
- **Finished goods:** includes the cost of raw materials, direct labor and related general manufacturing costs allocated based on normal levels of activity.
- **Work in progress:** include the costs of main raw materials, direct labor, and general manufacturing expenses incurred during the construction of unfinished projects.

Method of determining cost of inventories: Weighted Average Method.

Method of accounting for the inventories: Perpetual method.

Method of setting up inventory allowance: Inventory allowance is set up for each inventory item whose original cost is greater than its net realizable value. Net realizable value is the estimated selling price of the inventory in the normal course of business less the estimated costs of completion and the estimated costs necessary to consume them. (For unfinished services, the setting up of allowance is calculated for each type of service with a separate price.)

Increases and decreases in the balance of inventory price reduction reserve that must be set up at the end of the accounting period are recorded in cost of goods sold.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***6. Principles for recording fixed assets and depreciation of fixed assets:****6.1 Principles for recording tangible fixed assets:**

Tangible fixed assets are recorded at cost minus (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures incurred in bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures that do not meet the above conditions are charged to the expenses for the period.

When assets are sold or disposed, their original costs and the accumulated depreciation, which have been written off and any gain or loss from the disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (minus (-) trade discounts or reductions), taxes (excluding taxes to be refunded) and relevant expenses calculated at the time when such fixed assets are put into operation, such as fees for the installation and trial operation of fixed assets, specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant direct costs and the registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are recorded at their original cost minus (-) accumulated depreciation. The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Determination of original cost of intangible fixed assets

Land use right

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. When land use rights are purchased together with houses and structures on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Land use rights leased before the effective date of the 2003 Land Law (before 1 July 2004) for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years, with the remaining paid land lease term being at least 5 years, and a land use right certificate has been issued by a competent authority.

Software programs

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer softwares is the total cost incurred by the Company up to the date the software is put into use.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

6.3 Method of depreciating and amortizing fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated useful lives. Estimated useful lives mean the duration in which the fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>06 - 30 years</i>
<i>Machinery and equipment</i>	<i>06 - 12 years</i>
<i>Transportation and facilities</i>	<i>08 - 15 years</i>
<i>Software programs</i>	<i>05 years</i>

Land use rights with a term are amortized in accordance with the land allocation period (50 years).

7. Principles of recording and depreciating investment real estate:

Principles of recognition of investment real estate: Investment real estate is the right to use land, house, part of house or infrastructure owned by the Company or finance leased for the purpose of earning profit from renting or waiting for price increase. Investment real estate is stated at original cost less accumulated depreciation.

Original cost of investment property: Is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

Expenses related to investment real estate incurred after initial recognition are recorded as business expenses in the period, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of investment real estate.

When investment properties are sold, their cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income or expense for the period.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives

The estimated useful lives of investment properties held for rental purposes are as follows:

<i>Buildings and structures</i>	<i>15 years</i>
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Land use rights with a term are amortized in accordance with the land allocation period (50 years).

8. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business results of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses to business operating expenses each period according to the straight-line method.

The company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

Repair costs: One-time repair costs of high value are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

Insurance costs: Vehicle physical insurance costs and fire and explosion insurance costs incurred each time are allocated to expenses using the straight-line method with an allocation period not exceeding 12 months.

Other prepaid expenses: Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 36 months.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***9. Principles for recording liabilities**

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as accounts payable to suppliers, accrued expenses and other payables is carried out according to the following principles:

- **Payable to suppliers** reflect trade payables arising from purchases of goods, services, assets and suppliers are independent units of the Company.
- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

10. Principles for recording loans

The value of loans recorded is the total amount borrowed from bank.

Loans are tracked in detail for each lending entity, each debt agreement and each type of debt asset.

11. Principles for recording borrowing costs

Principles for recording borrowing costs: Borrowing costs include interest expenses. Borrowing costs are recognized as an expense when incurred.

12. Principles for recording unrealized revenue

Unearned revenue is revenue that will be recorded corresponding to the obligations that the Company will have to perform in one or more subsequent accounting periods.

Unearned revenue includes the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs.

The method of allocating unearned revenue according to the principle is consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

13. Principles for recording Owner's Equity**Principles for recording Owner's Equity**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recognized as the difference between the issuance price and the par value of shares from the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from the share premium.

Principles for recording undistributed profit:

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as profits from revaluation of assets contributed as capital, profits from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of shareholders.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***14. Principles for recording treasury shares**

When the Company repurchases its own shares, the amount paid, including any transaction costs, is recorded as treasury shares and presented as a deduction from equity.

15. Principles for recording revenues**Principles and methods of recording revenue from sales of goods**

Revenue from sales of goods is recognized when all of the following five conditions are met simultaneously: 1. The enterprise has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer. 2. The enterprise no longer retains control over the goods as the owner or controller. 3. The revenue is reasonably determinable. When the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the product or goods (except in cases where customers have the right to return goods in exchange for other goods or services). 4. The enterprise has received or will receive economic benefits from the sales transaction. 5. The costs related to the sales transaction are identifiable.

Principles and methods of recognizing revenue from services rendered

Revenue from services rendered is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a services rendered are determined when all four (4) conditions are met: 1. Revenue can be determined relatively reliably. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services. provide; 2. Able to obtain economic benefits from the transaction providing that service; 3. Determine the work completed at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the services rendered.

Principles and methods of recognizing revenue from construction contracts

For construction contracts that stipulate that the contractor pays according to the value of the volume performed: When the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded in proportion to the completed work portion confirmed by the customer received during the period reflected on the issued invoice.

Increases and decreases in construction volume, compensation revenues and other revenues are only recorded as revenue when agreed upon with customers.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Principles and methods of recording revenue from financial activities

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined relatively reliably.

Finance income includes: Interest on deposits, capital usage fees and profit from sale of securities.

Interest is recognized on an accrual basis, determined on the balance of deposit accounts, loans and the actual interest rate each period.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for in expenses incurred in the period and not recorded as a decrease in revenue.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***16. Principles and method of recording cost of goods sold**

Cost of goods sold reflects the cost of products, construction works, and services sold during the period, which is recognized in the cost of sales or as a deduction from cost of sales in the reporting period. Costs are recognized at the time when the transaction occurs or when it is reasonably certain to occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized concurrently in accordance with the matching principle. Any costs exceeding normal consumption levels are immediately recognized in cost of sales in accordance with the prudence principle.

17. Principles and methods of recording financial expenses

Financial costs include: Interest expenses, losses on securities investments, provision for long-term financial investments, provision/reversal of provision for devaluation of securities, and other expenses.

Financial expenses are recorded in detail for each expense item when actually incurred during the period and determined reliably when there is sufficient evidence of these expenses.

18. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the period as a basis for determining the Company's after-tax business results for the current accounting period.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and losses moved.

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing Financial Statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The company has been treasury for tax inspection until 2018.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Tax policy according to the conditions prescribed for the company in the current period is as follows: The company applies a corporate income tax rate of 20%.

19. Financial instruments:**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in Financial Statements, into financial assets are recorded at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus related direct transaction costs.

The Company's financial assets include cash, short-term deposits, accounts receivable from customers, loans and other receivables.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***19. Financial instruments: (Cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210 are, for disclosure purposes in the Financial Statements, appropriately classified as financial liabilities recognized through the income statement. business activities, financial liabilities are determined according to allocated value. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

The Company's financial liabilities include accounts payable to suppliers, borrowings and other payables.

The following value is recorded for the first time

There is currently no requirement to re-determine the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Financial Statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

20. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

(i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including subsidiaries);

(ii) Associate (as prescribed in Accounting Standard No. 07 'Accounting for Investments in Associates');

(iii) Individuals who have, directly or indirectly, voting rights in the reporting enterprises that result in significant influence over these enterprises are considered related parties, including their close family members. Close family members of an individual are those who may influence, or be influenced by, that individual in their dealings with the enterprise, such as: father, mother, spouse, children, and siblings;

(iv) Key management personnel are those who have authority and responsibility for planning, directing, and controlling the activities of the reporting enterprise. This includes the company's directors, management personnel, and their close family members;

(v) Enterprises that are directly or indirectly controlled through significant voting rights by individuals referred to in cases (iii) or (iv) of Section 20, or over which such individuals may have significant influence. This includes enterprises owned by the key management personnel or major shareholders of the reporting entity, as well as enterprises that share key management personnel with the reporting entity.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

21. Principles for presenting assets, revenue, and business results by department

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment is a distinguishable component of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment in which this segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents		31 December 2025		01 January 2025	
Cash		14,948,867,744		2,602,722,195	
Cash on hand		1,144,889,351		548,868,361	
Demand deposit		13,803,978,393		2,053,853,834	
Total		14,948,867,744		2,602,722,195	
2. Financial investments (see page 39-40)					
3. Accounts receivable from customers					
		31 December 2025		01 January 2025	
		Amount	Provision	Amount	Provision
a. Short-term		48,656,023,829	(2,035,785,856)	62,198,588,403	(1,893,642,156)
Local customers		48,656,023,829	(2,035,785,856)	62,198,588,403	(1,893,642,156)
+ Danang Housing Development Investment Joint Stock Company		-	-	13,489,072,050	-
+ Han Giang Viet Company Limited		13,821,067,015	-	15,056,067,015	-
+ Branch of Construction Joint Stock Company No. 5 - Construction Factory No. 9		14,744,373,214	-	16,764,659,582	-
+ Other customers		20,090,583,600	(2,035,785,856)	16,888,789,756	(1,893,642,156)
Total		48,656,023,829	(2,035,785,856)	62,198,588,403	(1,893,642,156)
b. Accounts receivable from customers who are related parties					
+ Danang Housing Development Investment Joint Stock Company		-	-	13,489,072,050	-
Total		-	-	13,489,072,050	-
4. Short-term supplier prepayment					
		31 December 2025		01 January 2025	
		Amount	Provision	Amount	Provision
Local suppliers		10,000,000	-	35,000,000	-
+ Huong Sang Environment and Biological Resources One Member Limited Liability Company		10,000,000	-	-	-
+ Other suppliers		-	-	35,000,000	-
Total		10,000,000	-	35,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

5. Loans receivable	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Long-term	-	-	7,000,000,000	-
+ New Light Ray Investment Joint Stock Company	-	-	7,000,000,000	-
Total	-	-	7,000,000,000	-
b. Loans receivable who are related parties				
+ New Light Ray Investment Joint Stock Company	-	-	7,000,000,000	-
Total	-	-	7,000,000,000	-

6. Other short-term receivables	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Deposits	91,438,838	-	100,000,000	-
Reveivables from employees	43,324,218	-	36,743,585	-
Accrued interest	-	-	39,834,247	-
Other receivables	70,826,283,230	(218,363,370)	65,252,251,747	(218,363,370)
+ Command 2	8,219,144,840	-	8,219,144,840	-
+ Command 5	62,388,775,020	-	56,814,538,819	-
+ Other receivables	218,363,370	(218,363,370)	218,568,088	(218,363,370)
Total	70,961,046,286	(218,363,370)	65,428,829,579	(218,363,370)

Including: receivables from teams, detailed by project

Constructing separate wastewater collection infrastructure and sewer lines to transfer rainwater to the Han River for the basin from Xuan Huong Lake to the border of Quang Nam province.

Lien Chieu Wastewater Treatment Plant - Construction of technical infrastructure and auxiliary items

Other projects

Total

31 December 2025	01 January 2025
47,840,255,587	43,251,151,392
6,109,281,187	6,109,281,187
16,658,383,086	15,673,251,080
70,607,919,860	65,033,683,659

7. Allowance for doubtful debts (see page 41)

8. Inventories	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
Raw materials	404,100,244	-	2,284,410,082	-
Work in progress	14,197,530,603	-	615,095,155	-
Finished goods	55,356,704	-	55,356,704	-
Total	14,656,987,551	-	2,954,861,941	-

- The value of inventory used as collateral or pledged to secure liabilities at the end of the year: None.

- The value of obsolete, slow-moving, or unsellable inventory: None.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

8. Inventories (Cont.)

The situation of fluctuations in provisions for devaluation of inventory is as follows:

	Year 2025	Year 2024
Opening balance	-	1,138,438,267
Reversal of provision	-	(1,138,438,267)
Closing balance	-	-

9. Prepaid expenses

	31 December 2025	01 January 2025
a. Short-term prepaid expenses	583,804,544	770,075,732
Cost of repairs, insurance, vehicle inspection	547,495,310	765,252,759
Tools and equipment for use	-	4,822,973
Other prepaid expenses	36,309,234	-
b. Long-term prepaid expenses	429,914,919	508,250,804
Repair costs	243,386,381	505,169,459
Other prepaid expenses	186,528,538	3,081,345
Total	1,013,719,463	1,278,326,536

10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation and facilities	Total
Original cost				
Opening balance	3,779,352,822	15,816,709,422	42,779,168,247	62,375,230,491
Purchases during the year	-	691,666,666	-	691,666,666
Closing balance	3,779,352,822	16,508,376,088	42,779,168,247	63,066,897,157
Accumulated depreciation				
Opening balance	3,123,363,017	14,688,964,637	38,192,587,501	56,004,915,155
Charge for the year	167,755,548	1,052,752,454	2,834,081,677	4,054,589,679
Closing balance	3,291,118,565	15,741,717,091	41,026,669,178	60,059,504,834
Net book value				
Opening balance	655,989,805	1,127,744,785	4,586,580,746	6,370,315,336
Closing balance	488,234,257	766,658,997	1,752,499,069	3,007,392,323

* Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: VND 4,203,866,961.

* Original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: VND 23,108,619,240.

* Ending original costs of tangible fixed assets—waiting to be disposed: None.

* Other changes in tangible fixed assets: None.

* Commitments on tangible fixed assets acquisitions, sales of large value : None.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

11. Intangible fixed assets

Items	Land use rights (*)	Software programs	Total
Original cost			
Opening balance	5,279,628,029	37,821,000	5,317,449,029
Closing balance	5,279,628,029	37,821,000	5,317,449,029
Accumulated depreciation			
Opening balance	235,313,013	37,821,000	273,134,013
Charge for the year	166,156,680	-	166,156,680
Closing balance	401,469,693	37,821,000	439,290,693
Net book value			
Opening balance	5,044,315,016	-	5,044,315,016
Closing balance	4,878,158,336	-	4,878,158,336

(*) Land use rights according to certificate number AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054.

* Remaining value of intangible assets used as mortgage or pledge to secure loans: VND 4,878,158,336.

* Original cost of intangible fixed assets at the end of the year has been fully depreciated but still in use: VND 37,821,000.

* Commitments on tangible fixed assets acquisitions, sales of large value in the future: None.

12. Increases, decreases in investment properties

Investment property for rent

Items	Land use rights (*)	Buildings	Total
Original cost			
Opening balance	1,199,468,955	83,868,363	1,283,337,318
Closing balance	1,199,468,955	83,868,363	1,283,337,318
Accumulated depreciation			
Opening balance	53,460,331	82,091,787	135,552,118
Charge for the year	37,748,832	1,639,884	39,388,716
Closing balance	91,209,163	83,731,671	174,940,834
Net book value			
Opening balance	1,146,008,624	1,776,576	1,147,785,200
Closing balance	1,108,259,792	136,692	1,108,396,484

(*) Investment real estate is a part of land area and constructions on land according to land use right certificate No. AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054 and is being leased by the Company.

The investment property portfolio as at the end of the financial year is as follows:

	Original cost	Accumulated depreciation	Net book value
Office building at 31 Nui Thanh, Hoa Cuong ward, Da Nang city	83,868,363	(83,731,671)	136,692
Land use rights at 31 Nui Thanh, Hoa Cuong ward, Da Nang city	1,199,468,955	(91,209,163)	1,108,259,792
Total	1,283,337,318	(174,940,834)	1,108,396,484

These notes form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

12. Increases, decreases in investment properties (Cont.)

Income and expenses related to leasing investment properties are as follows:

	Year 2025	Year 2024
Rental income	728,727,274	378,557,444
Costs related to generating income from leasing	39,388,716	35,405,857

* Remaining value of investment properties used as mortgage or pledge to secure loans: VND 1,108,396,484.

* Original cost of investment properties fixed assets at the end of the year has been fully depreciated but still in use: None.

* Additional explanations and disclosures: As at the reporting date, the Company has not determined the fair value of the investment properties held for disclosure in the Consolidated Financial Statements, as the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises have not yet provided guidance on the determination of fair value using valuation techniques. The fair value of these investment properties may differ from their carrying amounts. However, based on the rental performance and market prices of these assets, the Company's Board of General Directors believes that there are no indicators of impairment of these investment properties.

Short-term accounts payable

13. to suppliers

	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Local suppliers	11,517,890,013	11,517,890,013	6,558,527,602	6,558,527,602
+ Quang Nam Cement Distribution Co., Ltd	4,718,759,847	4,718,759,847	1,993,677,546	1,993,677,546
+ Mai Ngoc Anh Transport Co., Ltd	1,577,673,234	1,577,673,234	2,408,031,734	2,408,031,734
+ Le Trung Gia Trading and Service Co., Ltd	2,901,930,767	2,901,930,767	1,306,095,945	1,306,095,945
+ Other suppliers	2,319,526,165	2,319,526,165	850,722,377	850,722,377
Total	11,517,890,013	11,517,890,013	6,558,527,602	6,558,527,602

14. Advances from customers

	31 December 2025	01 January 2025
Local customers	995,000	90,000
+ Dai Huong Thanh Construction Trading and Service Company Limited	500,000	-
+ Other customers	495,000	90,000
Total	995,000	90,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

Taxes and others payable to				
15. State Treasury	01 January 2025	Payable amount	Paid amount	31 December 2025
Corporate income tax	88,766,539	1,454,375,797	93,747,545	1,449,394,791
Personal income tax	9,741,500	770,055,118	736,239,728	43,556,890
Land and housing taxes	-	10,440,738	10,440,738	-
Other taxes	-	3,000,000	3,000,000	-
Other fees, duties and obligations	-	371,105	371,105	-
Total	98,508,039	2,238,242,758	843,799,116	1,492,951,681

Taxes payable to the State Treasury will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Describe how to determine taxes, fees, and charges payable.

VAT

The company pays VAT according to the deduction method. VAT tax rate is as follows:

	Tax rate
- Value added tax rate for construction and service provision	10%

In the first 6 months of the year, the Company will receive a VAT reduction according to Decree No. 180/2024/ND-CP reducing VAT by 8% from 1 January 2025 and Resolution of the 8th Session, Resolution No. 174/2024/QH15 dated 30 November 2024.

In the last 6 months of the year, the Company will be entitled to a VAT reduction according to Decree No. 174/2025/ND-CP reducing VAT by 8% from 1 July 2025 and Resolution of the 9th Session, Resolution No. 204/2025/QH15 dated 17 June 2025.

Corporate income tax

Income from activities is subject to corporate income tax at a tax rate of 20%.

Other taxes

The Company declared and paid according to the regulations.

16. Payables to employees	31 December 2025	01 January 2025
Salary payable	1,076,049,600	490,377,317
Total	1,076,049,600	490,377,317
17. Short-term unearned revenue	31 December 2025	01 January 2025
Rental income received in advance	31,582,418	29,988,012
Total	31,582,418	29,988,012

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

18. Other payables	31 December 2025	01 January 2025
a. Short-term		
Union funds	582,387,112	559,148,812
Dividends, profits payable	65,693,071	79,419,882
Must pay the contracted	19,973,774,292	25,913,787,598
+ Command 1	1,818,552,323	1,687,543,901
+ Command 4	6,331,243,279	9,043,494,692
+ Command 5	10,993,278,738	13,731,973,898
+ Other teams	830,699,952	1,450,775,107
Other payables and payables	127,860,566	122,928,922
Total	20,749,715,041	26,675,285,214
b. Long-term		
Long-term guarantee and deposit received	171,000,000	171,000,000
Total	171,000,000	171,000,000
Including: payables to teams, detailed by project	31 December 2025	01 January 2025
Monarchy Block B Resort Complex	6,331,243,279	9,043,494,692
Lien Chieu Wastewater Treatment Plant	6,599,688,253	6,543,481,488
Other projects	7,042,842,760	10,326,811,418
Total	19,973,774,292	25,913,787,598

19. Short-term loans	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Bank loan	29,071,934,239	29,071,934,239	23,201,023,227	23,201,023,227
+ VietNam JSC Bank For Industry And Trade - Song Han Branch	29,071,934,239	29,071,934,239	23,201,023,227	23,201,023,227
Total	29,071,934,239	29,071,934,239	23,201,023,227	23,201,023,227

Notes on bank loan

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Han Branch to supplement working capital of business production according to the loan limit contract No. 3014116454/2025/HĐHMCV/NHCT49-NDX dated 12 September 2025. The total loan limit is VND 30 billion. The limit maintenance period is from 12 September 2025, to 12 September 2026. The loan interest rate is according to each debt acknowledgment document. This loan is secured by assets including specialized vehicles, machinery and equipment, and real estate which are covered by the following mortgage contracts:

+ Mortgage contract No. 3014116454/2021/HĐBĐ/NHCT490 dated 26 August 2021.

+ Real estate mortgage contract No. 3014116454/2023/HĐBĐ/NHCT490 dated 24 August 2023.

Details of the arising amounts of loans during the year are as follows:

Short-term loan	Year 2025	Year 2024
Opening balance	23,201,023,227	26,709,162,342
Arising loan amount	59,414,084,516	56,024,932,682
Repaid loan amount	(53,543,173,504)	(59,533,071,797)
Closing balance	29,071,934,239	23,201,023,227

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

20. Bonus and welfare fund

	Year 2025	Year 2024
Opening balance	739,004,971	1,258,383,304
Increase from profit appropriation	-	189,580,000
Fund expenditure	(325,160,000)	(708,958,333)
Opening balance	413,844,971	739,004,971

21. Owners' equity

1. Comparison schedule for changes in Owner's Equity (see page 42)

	Capital contribution ratio	31 December 2025	01 January 2025
2. Details of owners' shareholding			
Danang Housing Development Investment JSC	44.12%	44,070,000,000	44,070,000,000
Ms. Vo Thi Ngoc	5.24%	5,232,940,000	5,232,940,000
Mr. Tran Xuan Duc	0.00%	-	5,200,000,000
Shareholding owned by other owners	46.63%	46,572,630,000	41,372,630,000
Treasury shares	4.00%	4,000,000,000	4,000,000,000
Total	100.00%	99,875,570,000	99,875,570,000

The status of charter capital contribution is as follows:

	According to the Business Registration Certificate		Contributed charter capital	Charter capital still needs to be contributed
	VND	Ratio %	VND	VND
Contribute capital in cash	99,875,570,000	100%	99,875,570,000	-
Cộng	99,875,570,000	100%	99,875,570,000	-

By 31 December 2025, the Company has fully contributed charter capital according to the Business Registration Certificate of VND 99,875,570,000.

3. Capital transactions with owners and distribute dividends and share profits

Owner's capital contribution

	Year 2025	Year 2024
Contributed capital at the beginning of the year	99,875,570,000	99,875,570,000
Contributed capital at the end of the year	99,875,570,000	99,875,570,000

Dividends and distributed profits

	Year 2025	Year 2024
	-	3,595,333,875

4. Dividends

Dividends declared after the reporting date

	Year 2025	Year 2024
Dividends on ordinary shares	Undeclared	0%

5. Shares

Number of shares authorized for issuance

Number of shares sold to the public

	31 December 2025	01 January 2025
Ordinary share	9,987,557	9,987,557

Number of shares repurchased

	31 December 2025	01 January 2025
Ordinary share	400,000	400,000

Number of existing shares in issue

	31 December 2025	01 January 2025
Ordinary share	9,587,557	9,587,557

Par value of outstanding shares: Vietnamese Dong per share.

	31 December 2025	01 January 2025
	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

6. Profit distribution

Present information on profit distribution during the year:

The Resolution No. 01/NQ-ĐHĐCĐ-NDX dated 26 April 2025, of the 2025 Annual General Meeting of Shareholders approved the plan not to distribute the 2024 profits.

7. Treasury shares

As at 31 December 2025, the number of treasury shares was 400,000 shares with a value of VND 7,426,893,655 (as at 31 December 2024, the number of treasury shares was also 400,000 shares with a value of VND 7,426,893,655).

8. Corporate funds

Investment and development fund

31 December 2025 01 January 2025

1,272,340,620 1,272,340,620

Total

1,272,340,620 1,272,340,620

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sales of goods and provision of services

Year 2025

Year 2024

Revenue from sales of finished products and goods

49,728,844,292

25,888,797,721

Revenue from service rendered

789,120,047

436,375,626

Revenue from construction contract

21,313,487,211

18,835,389,115

Total

71,831,451,550

45,160,562,462

2. Net sales

Year 2025

Year 2024

Net revenue from sale of finished products and goods

49,728,844,292

25,888,797,721

Net revenue from service rendered

789,120,047

436,375,626

Net revenue from construction contract

21,313,487,211

18,835,389,115

Total

71,831,451,550

45,160,562,462

3. Cost of sales

Year 2025

Year 2024

Cost of finished products and goods sold

46,365,885,492

28,499,671,243

Cost of service rendered

24,090,911

297,740,879

Cost of construction

20,356,610,984

18,012,967,417

Total

66,746,587,387

46,810,379,539

4. Financial income

Year 2025

Year 2024

Interest on deposits and capital usage fees

6,853,357,995

6,606,541,489

Profit from sale of securities

96,606

94,625

Total

6,853,454,601

6,606,636,114

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

5. Financial expenses	Year 2025	Year 2024
Interest expense	1,523,726,372	1,568,379,781
Loss from sale of securities	-	363,140
Provision/Reversal for long-term financial investments	(19,810,566)	102,548,184
Provision/Reversal for devaluation of trading securities	(723,580)	(354,231)
Custody and SMS notification service fees	1,592,646	120,376
Total	1,504,784,872	1,671,057,250
6. Selling expenses	Year 2025	Year 2024
Salaries	954,460,400	593,820,220
Other cash expenses	540,000	104,723,500
Total	955,000,400	698,543,720
7. General and administration expenses	Year 2025	Year 2024
Salaries	1,391,083,000	1,230,518,500
Depreciation	96,089,028	252,742,967
Taxes, fees and duties	13,440,738	13,440,738
Provision/(Reversal) for doubtful debts	142,143,700	5,375,000
Services bought from outsiders	81,935,351	115,579,413
Other cash expenses	783,613,467	647,773,364
Total	2,508,305,284	2,265,429,982
8. Other income	Year 2025	Year 2024
Civil liability Insurance	68,050,000	-
Other income	11,687,264	9,760,525
Total	79,737,264	9,760,525
9. Other expenses	Year 2025	Year 2024
Administrative sanction costs	2,571,105	14,938,930
Civil liability remediation costs	27,000,000	-
Other expenses	56,075,223	16,003,876
Total	85,646,328	30,942,806
10. Costs of production and doing business by factors	Year 2025	Year 2024
Cost of raw materials and materials	49,492,985,723	36,111,516,399
Labour cost	18,338,705,181	5,129,369,654
Depreciation and amortization	4,260,135,075	4,247,424,128
Provision expenses/(Reversal of provision)	142,143,700	-
Services bought from outsiders	10,173,212,083	399,673,595
Other sundry expenses by cash	1,385,146,757	1,224,782,561
Total	83,792,328,519	47,112,766,337

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

11. Current corporate income tax	Year 2025	Year 2024
Corporate income tax payable during the year is estimated as follows:		
1. Gross profit before tax	6,964,319,144	300,605,804
2. Adjustments of corporate income tax liabilities of prior year to those of current year:	373,045,843	158,791,921
2.1. Adjustment to increase	373,045,843	164,791,921
- Non-Deductible Expenses	110,902,143	44,791,921
- Remuneration to the Board of Management not involved in day-to-day management	120,000,000	120,000,000
- Non-deductible expenses	142,143,700	-
2.2. Adjustment to decrease	-	(6,000,000)
- Compensation insurance	-	(6,000,000)
3. Taxable income (3=1+2)	7,337,364,987	459,397,725
4. Tax-exempt income	68,106,000	-
5. Taxable income (5=3-4)	7,269,258,987	459,397,725
6. Tax rate	20%	20%
7. Current corporate income tax	1,453,851,797	91,879,545
8. Adjustment of corporate income tax payable of previous years	524,000	30,566,251
Adjustment of corporate income tax settlement of previous years	524,000	30,566,251
9. Total Current corporate income tax	<u>1,454,375,797</u>	<u>122,445,796</u>

12. Earnings per share

Information on earnings per share is presented in the consolidated Financial Statements.

VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

The main risks from financial instruments include market risk, credit risk and liquidity risk

The Board of General Directors reviews and applies management policies for the above risks as follows:

1. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

Sensitivity analyses, as presented below, are related to the financial position of the Company as at 31 December 2025, and 31 December 2024.

These sensitivity analyses have been prepared based on the carrying amounts of net debts, the proportion of fixed-rate debts to floating-rate debts, and the correlation ratio of financial instruments denominated in foreign currencies, which remain unchanged.

When calculating sensitivity analyses, the Board of General Directors assumes that the sensitivity of financial instruments ready for sale on the Balance Sheet and related items in the Income Statement is affected by corresponding changes in market risk assumptions. This analysis is based on the financial assets and financial liabilities held by the Company as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***1.1. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in interest rates of the Company mainly relate to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes and remain within its risk management limits.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not fulfill its obligations, leading to financial loss. The Company has credit risk from its production and business activities (mainly for accounts receivable from customers) and from its financial activities, including bank deposits and financial instruments. other.

Receivable from customers

The company minimizes credit risk by only transacting with units with good financial capacity. The company regularly closely monitors receivables to urge collection. On this basis and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

The company mainly maintains deposits at large reputable banks in Vietnam. The Company finds that the concentration of credit risk in bank deposits is low.

The Company's Board of General Directors assesses that most of the financial assets are current and not impaired because these financial assets are related to reputable and solvent customers, except for overdue and impaired receivables presented in the following table:

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
31 December 2025				
Under 90 days	46,620,237,973	-	-	-
>181 days	-	-	-	2,035,785,856
Total net value	46,620,237,973	-	-	2,035,785,856
Provision for devaluation	-	-	-	(2,035,785,856)
Net value	46,620,237,973	-	-	-
31 December 2024				
Under 90 days	60,162,802,547	-	-	-
>181 days	-	-	-	2,035,785,856
Total net value	60,162,802,547	-	-	2,035,785,856
Provision for devaluation	-	-	-	(1,893,642,156)
Net value	60,162,802,547	-	-	142,143,700

3. Payment risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the Company's operations and to minimize the impact of cash flow fluctuations.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

3. Payment risk (Cont.)

The table below summarizes the payment terms of the Company's financial liabilities based on expected contractual payments on an undiscounted basis:

31 December 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Loans and debt	29,071,934,239	-	-	29,071,934,239
Accounts payable to suppliers	11,517,890,013	-	-	11,517,890,013
Other payables and other expenses	28,090,687	-	-	28,090,687
Total	40,617,914,939	-	-	40,617,914,939
31 December 2024				
Loans and debt	23,201,023,227	-	-	23,201,023,227
Accounts payable to suppliers	6,558,527,602	-	-	6,558,527,602
Other payables and other expenses	21,384,797	-	-	21,384,797
Total	29,780,935,626	-	-	29,780,935,626

The company has adequate access to capital sources and loans due within 12 months can be rolled over with existing lenders.

4. Collateral

The Company has used part of its machinery, means of transport, land use rights and real estate as collateral for short-term loans from banks (Note V.19 - Loans).

The Company does not hold any secured assets of the third party as at 31 December 2025 and 31 December 2024.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

See presentation on page 43.

The fair value of financial assets and financial liabilities is reflected at the amount for which the financial instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following methodology and assumptions to estimate fair value:

The fair values of cash and cash equivalents, trade receivables, trade payables, and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

Except as mentioned above, the fair value of the financial assets and long-term financial liabilities has not been formally assessed and determined as of 31 December 2025 and 31 December 2024. However, the Board of General Directors of the Company assesses that the fair value of these financial assets and financial liabilities has no material difference compared to the carrying value as at the end of the fiscal year.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Non-cash transactions that will have an impact on future Consolidated Cash Flow Statement**

	Year 2025	Year 2024
- Conversion of loans and interest receivable into an investment in an associate	7,055,000,000	-
2. Borrowing amount in the year	Year 2025	Year 2024
- Proceeds from the borrowing under normal agreement	59,414,084,516	56,024,932,682

DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

3. Payment for principal debts

- Payment for principal debts under normal agreement

Year 2025

53,543,173,504

Year 2024

59,533,071,797

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

There are no contingent liabilities, commitments and other financial information as of the balance sheet date that require adjustments or disclosures in the Financial Statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the Financial Statements.

3. Transactions and balances with related parties

Related parties to the Company include: Subsidiaries, key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management personnel include members of the Board of Management and the Executive Board (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are those who are close family members of the key management personnel.

3a.1. Transactions on sales and service provision

The Company did not incur any transactions relating to the sale of goods and provision of services with key management personnel or individuals related to key management personnel.

3a.2. Income of key management members

Remuneration of members of the Board of

General Directors and the Board of Supervisors

	Position	Year 2025	Year 2024
Mr. Nguyen Van Hieu	Chairman	60,000,000	60,000,000
Ms. Vo Thi Ngoc	Vice Chairman	48,000,000	48,000,000
Mr. Nguyen Quang Minh Khanh	Member	36,000,000	36,000,000
Mr. Nguyen Quang Minh Khoa	Member	36,000,000	36,000,000
Mr. Luong Thanh Vien	Member	36,000,000	36,000,000
Ms. Duong Thi Thanh Hai	Chief Supervisor	36,000,000	36,000,000
Ms. Hoang Yen Ninh	Member	24,000,000	24,000,000
Ms. Pham Thi Thanh Thuy	Member	24,000,000	24,000,000
Total		300,000,000	300,000,000

Income of the Board of General Directors

	Position	Year 2025	Year 2024
Mr. Luong Thanh Vien	General Director	303,974,000	296,885,000
Mr. Nguyen Van Hieu	Deputy General Director	161,375,000	160,218,507
Mr. Ong Van Hung (Resigned on 01 July 2025)	Deputy General Director	91,316,000	76,526,000
Mr. Pham Truong Chau	Deputy General Director	221,276,000	95,178,000
Total		777,941,000	628,807,507

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

3b. Transactions and balances with other links

Other related parties of the Company include companies that are subsidiary, associate and major shareholder with direct or indirect voting rights in the Company.

Other related parties	Relationship
Danang Housing Development Investment JSC	Major shareholder
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Subsidiary
New Light Ray Investment Joint Stock Company	Associate

3b.1. Transactions with other related parties

Transactions with subsidiaries have been presented in note V.2b.

The transactions between the Company and related parties, excluding subsidiary and associate, are detailed as follows:

Other related parties	Transaction nature	Year 2025	Year 2024
Danang Housing Development Investment JSC	Payment for construction work volume	12,345,027,050	-
	Adjustment to decrease Monarchy B construction volume	1,144,045,000	-
	Purchase of services	5,705,280	5,705,280
	Payment for services	5,705,280	5,705,280

3b.2. Debts to other related parties

Balances to related parties are presented in the receivables and payables section in the Notes V.3b and V.5b.

Trade receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from other related parties.

4. Present assets, revenue, and business results by department

The Company's Board of General Directors has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

Primary segment reporting: by business sector

a. Report on business results of business segments by business sector for fiscal year 2025

The Company reports its operations by business segments: sales of finished products and goods, service rendered and construction contract. The Company analyzes net revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Gross profit
Revenue from sales of finished products and goods	49,728,844,292	46,365,885,492	3,362,958,800
Revenue from service rendered	789,120,047	24,090,911	765,029,136
Revenue from construction contract	21,313,487,211	20,356,610,984	956,876,227
Total	71,831,451,550	66,746,587,387	5,084,864,163

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

4. Present assets, revenue, and business results by department (Cont.)

b. Report on business results of business segments by business sector for fiscal year 2024

The Company reports its operations by business segments: sales of finished products and goods, service rendered and construction contract. The Company analyzes net revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Gross profit
Revenue from sales of finished products and goods	25,888,797,721	28,499,671,243	(2,610,873,522)
Revenue from service rendered	436,375,626	297,740,879	138,634,747
Revenue from construction contract	18,835,389,115	18,012,967,417	822,421,698
Total	45,160,562,462	46,810,379,539	(1,649,817,077)

5. Information on going concern: The Company will continue to operate into the future.

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026

GENERAL DIRECTOR
 LUONG THANH VIEN
 Luong Thanh Vien

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

V.2. Financial investments

a. Trading securities

	31 December 2025			01 January 2025		
	Original price	Fair value	Provision	Original price	Fair value	Provision
Total stock value	1,758,830	2,060,100	-	1,758,830	1,035,250	(723,580)
+ Saigon - Danang Commercial Joint Stock Bank	1,758,830	2,060,100	-	1,758,830	1,035,250	(723,580)
Total	1,758,830	2,060,100	-	1,758,830	1,035,250	(723,580)

+ Shares of Saigon - Hanoi Commercial Joint Stock Bank: the number of shares as at 31 December 2025, is 126 shares.

The situation of fluctuations in the provision for impairment of trading securities is as follows:

	Year 2025	Year 2024
Opening balance	723,580	1,077,811
Additional provision	-	416,169
Reversal of provisions	(723,580)	(770,400)
Closing balance	-	723,580

b. Investing capital in other units

	31 December 2025			01 January 2025		
	Original price	Provision	Fair value	Original price	Provision	Fair value
- Investment in subsidiaries	20,527,000,000	(5,328,710,409)		23,057,000,000	(5,812,152,744)	
Da Nang Ngoc Hoi Water Supply Joint Stock Company	20,527,000,000	(5,328,710,409)	(*)	20,527,000,000	(5,294,538,390)	(*)
New Light Ray Investment Joint Stock Company	-	-	-	2,530,000,000	(517,614,354)	(*)
- Investment in associate	9,585,000,000	(463,631,769)		-	-	
New Light Ray Investment Joint Stock Company	9,585,000,000	(463,631,769)	(*)	-	-	-
Total	30,112,000,000	(5,792,342,178)	-	23,057,000,000	(5,812,152,744)	-

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***V.2. Financial investments (con't)****Provide additional information for each investment in a subsidiary.**

According to the Business Registration Certificate No. 6101209288, re-registered on 04 May 2022, issued by the Department of Planning and Investment of Kon Tum Province, the Company registered to invest in Da Nang Ngoc Hoi Water Supply Joint Stock Company at 20,527,000,000 VND, equivalent to 62.2% of charter capital. This year's operating situation: The business incurred a loss, and the Company has accumulated losses, so it has made full provisions..

According to the Business Registration Certificate No. 0401402429, re-registered on 26 May 2025, issued by Da Nang Department of Finance, the Company registered to invest in New Light Ray Investment Joint Stock Company at 9,585,000,000 VND, equivalent to 24.58% of charter capital. This year's operating situation: The business incurred a loss, and the Company has accumulated losses, so it has made full provisions.

() The fair value of long-term investments in subsidiaries has not been officially assessed and determined at the end of the year and the beginning of the year because these companies are not listed on the stock markets, so there is no reliable reference price. The fair value of these investments may differ from the book value.*

The situation of changes in provisions for investments in other entities is as follows:

	Year 2025	Year 2024
Opening balance	5,812,152,744	5,709,604,560
Additional provision	518,248,258	190,859,619
Reversal of provisions	(538,058,824)	(88,311,435)
Closing balance	5,792,342,178	5,812,152,744

Transactions with an associate

Significant transactions between the Company and its subsidiaries are as follows:

	Year 2025	Year 2024
New Light Ray Investment Joint Stock Company	-	7,000,000,000
<i>Short-term loans receivable</i>	7,055,000,000	-
<i>Conversion of loan principal and interest into an investment in an associate</i>	55,000,000	39,834,247
<i>Interest income from loan contracts</i>		

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

V.7. Allowance for doubtful debts

	31 December 2025			01 January 2025		
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
Short-term accounts receivable from customers	2,035,785,856	-		2,035,785,856	142,143,700	
+ An Xuan Thinh Construction and Trading JSC	338,630,000	-	Trên 3 năm	338,630,000	56,100,000	Trên 3 năm
+ Truong Xuan Construction JSC	229,261,006	-	Trên 3 năm	229,261,006	-	Trên 3 năm
+ Others	1,467,894,850	-	Trên 3 năm	1,467,894,850	86,043,700	Trên 3 năm
Other receivables	218,363,370	-		218,363,370	-	
+ Mr. Phan Xuan Long	218,363,370	-	Trên 3 năm	218,363,370	-	Trên 3 năm
Total	2,254,149,226	-		2,254,149,226	142,143,700	

The situation of changes in provisions for receivables is as follows:

	Short-term receivables	Total
Opening balance	2,112,005,526	2,112,005,526
Additional provision	142,143,700	142,143,700
Closing balance	2,254,149,226	2,254,149,226

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***V.21. Owners' equity****1. Comparison schedule for changes in Owner's Equity**

Items	Owners' Equity	Capital surplus	Treasury shares	Investment and development fund	Retained earnings	Total
Balance as at 01 January 2024	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	21,255,871,055	115,226,888,020
Profit for the year	-	-	-	-	178,160,008	178,160,008
Cash dividend distribution from the 2023 profit	-	-	-	-	(3,595,333,875)	(3,595,333,875)
Appropriation to the bonus and welfare fund from the 2023 profit	-	-	-	-	(189,580,000)	(189,580,000)
Balance as at 31 December 2024	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	17,649,117,188	111,620,134,153
Balance as at 01 January 2025	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	17,649,117,188	111,620,134,153
Profit for the year	-	-	-	-	5,509,943,347	5,509,943,347
Balance as at 31 December 2025	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	23,159,060,535	117,130,077,500

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended 31 December 2025**Unit: VND***VIII. Financial assets and financial liabilities:**

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value			Fair value	
	31 December 2025	Provision	Amount	31 December 2025	31 December 2024
Financial assets					
- Accounts receivable from customers	48,656,023,829	(2,035,785,856)	62,198,588,403	(1,893,642,156)	46,620,237,973
- Loans receivable	-	-	-	-	-
- Other receivables	218,363,370	(218,363,370)	258,197,617	(218,363,370)	39,834,247
- Cash and cash equivalents	14,948,867,744	-	2,602,722,195	14,948,867,744	2,602,722,195
TOTAL	63,823,254,943	(2,254,149,226)	65,059,508,215	(2,112,005,526)	62,947,502,689
Financial liabilities					
- Borrowings	29,071,934,239	-	23,201,023,227	-	23,201,023,227
- Accounts payable to suppliers	11,517,890,013	-	6,558,527,602	-	6,558,527,602
- Other payables	28,090,687	-	21,384,797	-	21,384,797
TOTAL	40,617,914,939	-	29,780,935,626	-	29,780,935,626

These notes form an integral part of the financial statements.